

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

June 19, 2006

PLACE:

**Lincoln Plaza North
Auditorium
400 Q Street
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m.
CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET
AND PERSONNEL ISSUES
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:00 a.m.

CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code section 11126(c)(16))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

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OPEN SESSION

- | | | |
|-------------|-----|--|
| | 1. | CALL TO ORDER AND ROLL CALL |
| Action | 2. | Approval of the May 15, 2006 Open Session Minutes |
| Information | 3. | CalPERS Total Fund Quarterly Report |
| | 4. | Real Estate |
| Information | | a. R Street Subcommittee Report |
| Action | | b. Selection of International REIT Managers |
| Action | | c. International Policy – Commingled Fund Exception |
| | 5. | Alternative Investment Management (AIM) Program |
| Information | | a. Strategic Review Implementation Update |
| Information | | b. California Initiative Update |
| | 6. | Global Equity |
| Information | | a. Manager Development Program I and II Annual Review |
| Information | | b. Executive Compensation Strategic Plan Update |
| Information | | c. Corporate Governance Internal Staff Working Group Update |
| | 7. | Global Fixed Income |
| Action | | a. Securities Lending Annual Review |
| | 8. | Supplemental Savings Programs |
| Information | | a. Selection of Third Party Administrator |
| | 9. | Legislation |
| Action | | a. AB 2570 (Arambula) – Community Investment: State and Local Retirement Systems |
| | 10. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Consent | | a. Consolidated Investment Activity Report |
| Information | 11. | Draft Agenda for August 14, 2006 |
| | 12. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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INVESTMENT COMMITTEE

June 19, 2006

CLOSED SESSION

Upon adjournment or recessing of Open Session

(Government Code section 11126(c)(16))

- | | | |
|-------------|----|---|
| | 1. | CALL TO ORDER AND ROLL CALL |
| Action | 2. | Approval of the May 15, 2006 Closed Session Minutes |
| Information | 3. | Real Estate |
| Action | | a. R Street Subcommittee Report |
| Action | | b. Investment in Asia Fund |
| | | c. Investment in REIT Partnership |
| Information | 4. | Alternative Investment Management (AIM) Program |
| Information | 5. | Global Equity |
| Information | | a. External Manager Update |
| | | b. Corporate Governance Internal Staff Working Group Update |
| Information | 6. | Global Fixed Income |
| | | a. External Manager Update |
| Information | 7. | Chief Investment Officer's/Assistant Executive Officer's Report |
| | | a. Status of Action Items Not Yet Reported |
| Consent | 8. | Activity Reports |
| | | a. Alternative Investment Management Program |
| | | b. Risk Managed Absolute Return Strategies Program |
| | | c. Public Markets |